



General Assembly

January Session, 2007

***Proposed Bill No. 60***

LCO No. 508

Referred to Committee on Insurance and Real Estate

Introduced by:  
SEN. CRISCO, 17<sup>th</sup> Dist.

***AN ACT ESTABLISHING A DIVISION REGULATING CAPTIVE  
INSURANCE COMPANIES WITHIN THE INSURANCE DEPARTMENT.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 That not later than January 1, 2008, and notwithstanding the  
2 provisions of section 4-8 of the general statutes, there shall be a  
3 Division of Risk Management within the Insurance Department, which  
4 division shall act on the Insurance Commissioner's behalf and at the  
5 commissioner's direction in order to carry out the commissioner's  
6 responsibilities under title 38 of the general statutes with respect to the  
7 regulation of captive insurance companies. It is further proposed that  
8 the directors and staff of the Division of Risk Management be  
9 appointed by the commissioner under the provisions of chapter 67 of  
10 the general statutes.

***Statement of Purpose:***

To require the establishment of a division responsible for the regulation of captive insurance companies within the Insurance Department.